

TRANSLATION

**Republic of Panama
Superintendency of Banks**

RESOLUTION SBP-FID-0004-2016
(dated 12 April 2015)

THE SUPERINTENDENT OF BANKS,
in use of his legal powers, and

WHEREAS:

FINANCIAL WAREHOUSING OF LATIN AMERICA, INC. is a trust company authorized to engage in the Trust Business in or from the Republic of Panama under a Trust License granted by the Superintendency by means of Resolution FID 7-99 dated 1 October 1999;

SEWOLL FOUNDATION is a private foundation established and incorporated according to the laws of the Republic of Panama, registered on Page 7511(U) (legal entity) of the Public Registry and the holder of ten percent (10%) of the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.**;

RRR ENTERPRISE, S.A. is a corporation duly established and existing according to the laws of the Republic of Panama, registered on Page 819715(S) in the Microfilm (Mercantile) Section of the Public Registry;

Through its resident agent, **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** has requested the Superintendency authorize it to transfer the ten percent (10%) of the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** held by **SEWOLL FOUNDATION** to **RRR ENTERPRISE, S.A.**, pursuant to the terms of the proposed transaction;

Pursuant to Article 15 of Executive Decree 16 dated 3 October 1984, whereby Law 1 dated 5 January 1984 is regulated, any transfer of trust company shares requires the Superintendency's prior approval;

After the relevant analysis, the request to transfer the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** raises no objections.

RESOLVES:

To authorize **SEWOLL FOUNDATION** to transfer its ten percent (10%) of the shares of **FINANCIAL WAREHOUSING OF LATIN AMERICA, INC.** to **RRR ENTERPRISE, S.A.**, pursuant to the terms established in the proposed transaction.

LEGAL GROUNDS: Law 1 dated 5 January 1984; Article 15 of Executive Decree 16 dated 3 October 1984.

Given in the city of Panama on the twelfth (12th) day of April, two thousand sixteen (2016).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE SUPERINTENDENT OF BANKS,

Ricardo G. Fernandez D.